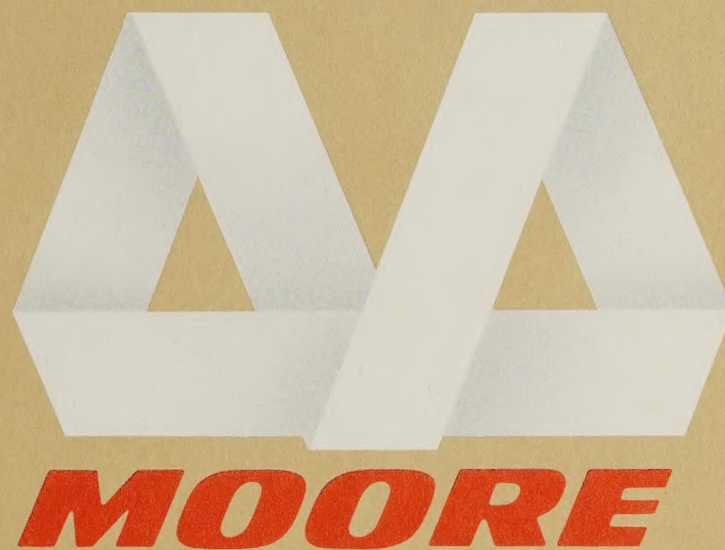



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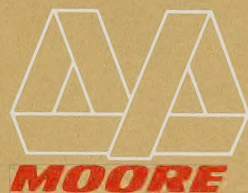
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MOORE CORPORATION LIMITED

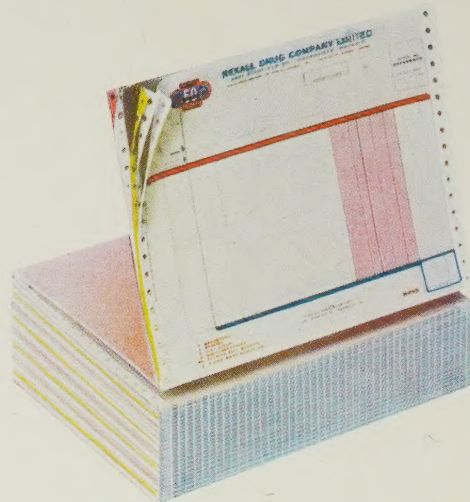


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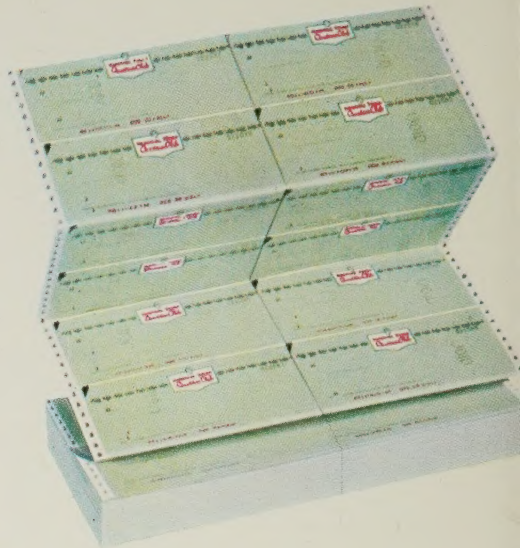
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BUSINESS FORM  
FOR EVERY  
FORM OF BUSINESS**



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carbon continuous forms



Continuous tabulating cards  
two wide—long grain



Forms bound in books



Fanfold continuous forms



Speediset forms



Register forms



Register machines



Imprinter-detacher



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# Moore Corporation, Limited

## Board of Directors

W. HERMAN BROWNE\* TORONTO, *President*

JOHN H. CONDY LONDON, ENGLAND, *Chairman, Lamson Industries Limited*

THOMAS S. DUNCANSON\* TORONTO, *Chairman*

J. STUART FLEMING NIAGARA FALLS, N.Y.

ROBERT A. LAIDLAW TORONTO, *Honorary Chairman, National Trust Company, Limited*

R. SAMUEL McLAUGHLIN OSHAWA, *Chairman, General Motors of Canada, Limited*

W. NORMAN McLEOD\* TORONTO

W. HAROLD REA TORONTO, *Chairman, Great Canadian Oil Sands Limited*

V. WILLIAM SCULLY HAMILTON, *Chairman, The Steel Company of Canada, Limited*

ALAN H. TEMPLE NEW YORK, N.Y.

GRAHAM F. TOWERS OTTAWA, *Chairman, The Canada Life Assurance Company*

*\*Member of Policy Committee*

## Officers

*Chairman of the Board*, THOMAS S. DUNCANSON

*President*, W. HERMAN BROWNE

*Executive Vice-President*, DAVID W. BARR

*Vice-President and Treasurer*, EDWARD N. VANSTONE

*Secretary*, FRANK W. WOODS

## Head Office

330 UNIVERSITY AVENUE, TORONTO 1

## Transfer Agents

NATIONAL TRUST COMPANY, LIMITED

21 King Street East, Toronto 1

1350 Sherbrooke Street West, Montreal 25

510 Burrard Street, Vancouver 1

BANKERS TRUST COMPANY

16 Wall Street, New York, N.Y. 10015

# Financial Highlights

*Expressed in United States currency*

	1966	1965
SALES - - - - -	\$278,733,871	\$241,312,517
EARNINGS BEFORE INCOME TAXES - - - -	\$ 51,923,854	\$ 43,197,584
PER DOLLAR OF SALES - - - - -	18.6¢	17.9¢
INCOME TAXES - - - - -	\$ 25,064,000	\$ 20,819,000
PER DOLLAR OF SALES - - - - -	9.0¢	8.6¢
NET EARNINGS - - - - -	\$ 26,859,854	\$ 22,378,584
PER DOLLAR OF SALES - - - - -	9.6¢	9.3¢
PER COMMON SHARE - - - - -	\$ 3.80	\$ 3.18
COMMON SHARES OUTSTANDING - - - - -	7,070,622	7,047,996
DIVIDENDS - - - - -	\$ 10,331,182	\$ 9,247,186
PER COMMON SHARE - - - - -	\$ 1.46¼	\$ 1.31¼
EARNINGS RETAINED IN BUSINESS - - - -	\$ 16,528,672	\$ 13,131,398
CURRENT ASSETS - - - - -	\$ 94,496,570	\$ 81,300,017
CURRENT LIABILITIES - - - - -	28,818,049	25,374,685
WORKING CAPITAL - - - - -	\$ 65,678,521	\$ 55,925,332
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES -	3.3 to 1	3.2 to 1
EXPENDITURE FOR PROPERTY, PLANT AND EQUIPMENT - - - - -	\$ 18,992,434	\$ 13,317,395



# Moore Corporation, Limited

*Report of the Board of Directors to the Shareholders for the Year Ended December 31, 1966*

Moore had another year of record accomplishment in 1966. Sales, earnings and dividends paid reached their highest levels in the eighty-four year history of the Company.

## Sales

Sales were \$278,733,871 compared with \$241,312,517 in 1965, an increase of 15.5%. Good economic conditions prevailed throughout the year especially in Canada and the United States. This fact, together with the continued strong demand for improved business systems and automation in the recording and transmission of business data, made it possible for the forms divisions to achieve a very substantial gain in volume. A satisfactory improvement was also recorded in the sales of the custom packaging and machinery and equipment manufacturing subsidiaries.

Sales in each quarter of the year recorded an increase compared with the corresponding quarter of 1965. A good

backlog of orders has been carried forward into 1967 and should provide a favourable manufacturing base for the first quarter of the new year.

Sales of business forms were \$251,903,697 or 90.4% of the total, custom packaging sales were \$17,698,703 or 6.3% and machinery and equipment sales were \$9,131,471 or 3.3%. Sales were distributed as follows: United States \$244,859,587 or 87.9%, Canada \$29,632,407 or 10.6%, other countries \$4,241,877 or 1.5%.

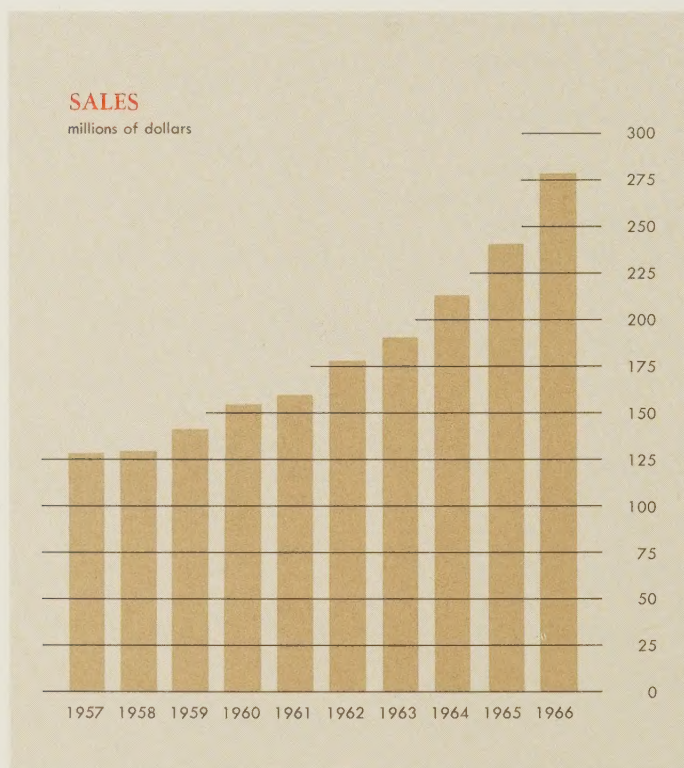
## Earnings

Earnings before providing for income taxes were \$51,923,854, equal to 18.6% of sales compared with \$43,197,584, equal to 17.9% for the year 1965. Earnings per dollar of sales improved despite intensive competition and some higher operating expenses. Provision for income taxes amounted to \$25,064,000 or 48.3% of earnings. The comparable figure in 1965 was \$20,819,000 or 48.2% of earnings.

Net earnings for 1966 after all deductions amounted to \$26,859,854 compared with \$22,378,584 in 1965, an increase of 20%, and after providing for preference dividends were equal to \$3.80 on each of the Common shares outstanding at the end of the year. The equivalent figure in 1965 was \$3.18. Net earnings per dollar of sales were 9.6¢ compared with 9.3¢ in 1965.

## Dividends and Retained Earnings

Regular quarterly dividends totalling \$7.00 per share for the year were paid on the outstanding Preference shares at the respective dividend dates. One quarterly dividend of 33¾¢ and three quarterly dividends of 37½¢ each, totalling \$1.46¼ were paid on each Common share. This compared with \$1.31¼ per share paid in 1965.





Total dividends for the year amounted to \$10,331,182 compared with \$9,247,186 in 1965. All dividends were paid in United States dollars.

The balance of earnings for the year, \$16,528,672, was retained in the business to finance future growth opportunities.

## Balance Sheet

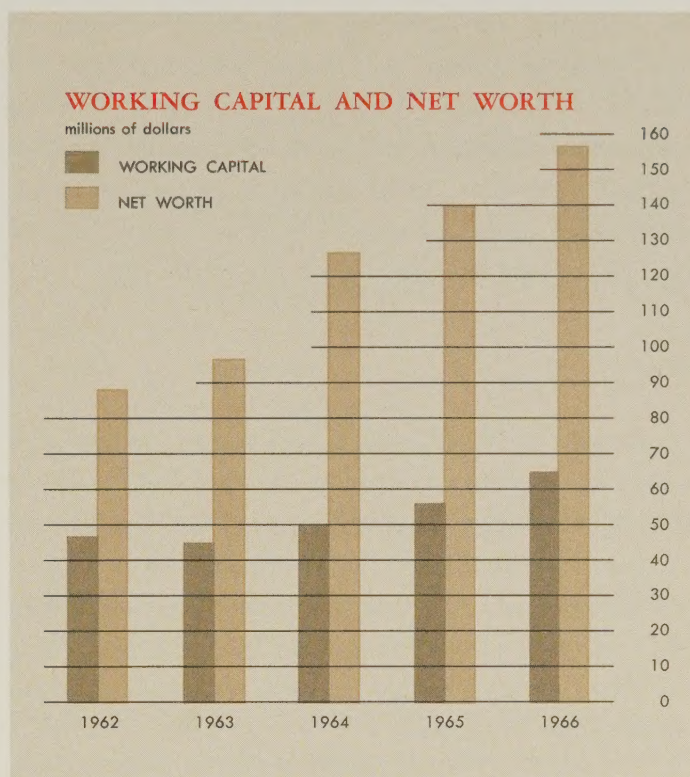
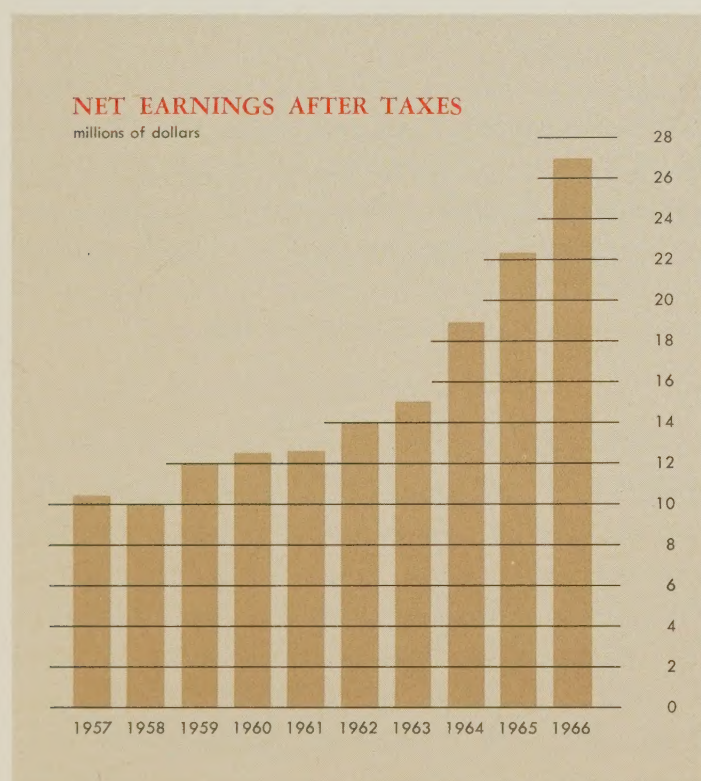
The balance sheet continues to show a strong financial position. Additional information respecting the balance sheet is given in the Notes on page 14.

## Working Capital

Working capital (current assets less current liabilities) totalled \$65,678,521 compared with \$55,925,332 at the end of 1965, an increase of \$9,753,189. Current assets were 3.3 times current liabilities.

The Company borrowed \$5,000,000 to cover working capital requirements and increased capital expenditures incurred during the year. The loan is secured by mortgages on certain lands and buildings, and is repayable in quarterly instalments over its twenty-year term.

The Consolidated Balance Sheet together with the Consolidated Statement of Source and Application of



Funds presented later in the report provide a complete picture of the changes in the working capital and other assets and liabilities.

## Plants and Properties

Expenditure for land, buildings, machinery and equipment during 1966 aggregated \$18,992,434. Purchases of machinery and equipment accounted for the greater part of this expenditure or \$12,919,415.

New business forms plants were constructed and equipped during the year at Monroe, Wisconsin; Quakertown, Pennsylvania; Stillwater, Oklahoma and in Tlalnepantla, near Mexico City, Mexico. A new administration building is now under construction in Oakland, California and should be ready for occupancy about the middle of 1967. Additions were made to existing plants located at Nacogdoches, Texas; Heflin, Alabama; Vancouver, British Columbia; Green Bay, Wisconsin; Modesto, California and Dover, New Hampshire.

A new plant is under construction in Logan, Utah and plans are being drafted for the expansion of a number of existing business forms plants. All of these facilities should be constructed and ready for occupancy during 1967.



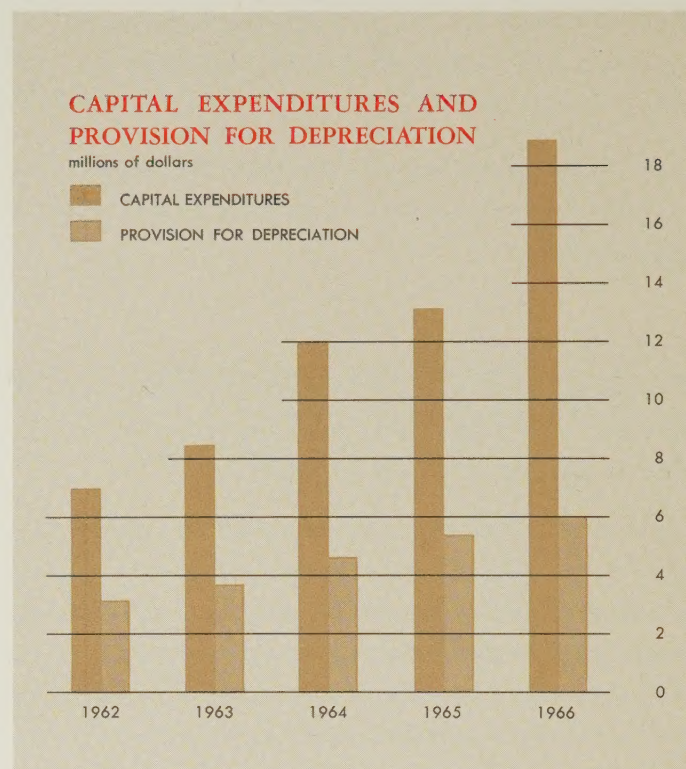
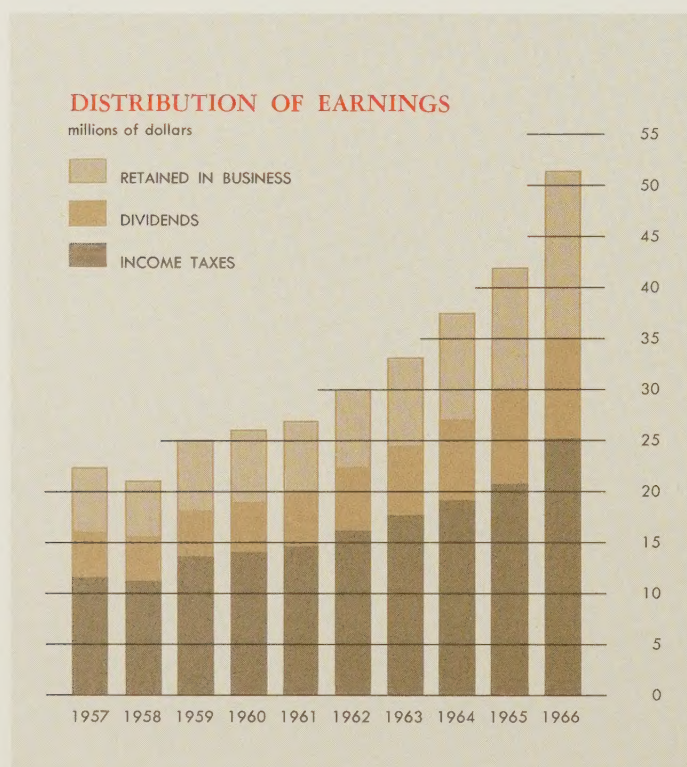
The Company was operating, at the end of the year, 43 manufacturing plants in Canada, United States and Mexico. Thirty-eight plants are producing business forms; three machinery and equipment; and two custom packaging products. Establishments for administration, warehousing, research and marketing, and more than 500 sales offices were also maintained during the year.

## Investments

The investment in associated companies of \$23,436,423 did not change during the year. A stock distribution of 3,962,000 Ordinary shares of Lamson Industries Limited was received bringing the Company's holding to 11,886,000 shares. The Company's ownership of Lamson Ordinary stock was accordingly maintained at 20%. Note 2 of Notes to Consolidated Financial Statements provides details of the investments.

## Capital Stock and Shareholders

Thirty Preference "A" and 38 Preference "B" shares having a total par value of \$6,800 were converted into Common shares during the year under the rights provided by the Company's letters patent. The 38 Preference "B" shares were all the shares of this class that remained out-



standing and this item, therefore, no longer appears in the balance sheet. Only 36 Preference "A" shares of a par value of \$3,600 remain unconverted and outstanding at the year end.

Note 7 of Notes to Consolidated Financial Statements shows that 18,450 Common shares were issued to executives during the year under the stock option plan previously approved.

Moore shareholders at the end of the year aggregated 13,222 consisting of 3,634 men, 3,912 women and 5,676 institutional investors including estates, trustees, insurance companies, mutual funds, pension funds, and educational and charitable institutions. A wide geographical distribution of the shares has been maintained.

## Moore Employees

There were 13,448 persons employed by Moore and its subsidiaries at the close of the year of whom 9,700 were men and 3,748 women. A large number of these employees have an outstanding service record of many years with the Company. Their broad experience and skills continue to be one of the Company's most important assets throughout its entire manufacturing, selling and administrative operations.



## Research

Research continued to play a vital role in the growth and profitability of the Company and in the maintenance of its position of leadership in the industry. The introduction of more sophisticated office machines with expanded capabilities demands improved quality and precision in business forms products entailing new constructions and features. This has necessitated the development of new manufacturing equipment and techniques. Research has made a valuable contribution in these areas.

The fields of research activities are under constant review to determine the best allocation of funds. Increased research expenditures will undoubtedly be required for this activity in future years to maintain a sound and profitable growth pattern.

## Outlook

General economic conditions, particularly in the United States and Canada, are expected to continue at favourable levels for some time, although it may be optimistic to expect the rate of growth of the last year to continue indefinitely. The volume of incoming orders in the early months of 1967 is in excess of the same period of last year and this, together with a good backlog of orders carried forward should produce satisfactory profits in the first quarter of the year.

The cost of material and wages, and most other expenses will no doubt continue to rise but with increased volume and rigid budgetary control of expenses it is expected a satisfactory rate of earnings will be achieved. The outlook for 1967 indicates Moore should have another good year.

## Changes in Directors and Executives

During the year, V. William Scully, Hamilton, Ontario, Chairman of the Board, The Steel Company of Canada, Limited was elected to fill a vacancy on the Board.

Effective October 1, 1966, David W. Barr, formerly Vice-President and General Manager of the Central Division of Moore Business Forms, Inc. was appointed Executive Vice-President of the Corporation, and transferred to Toronto.

## DISPOSITION OF 1966 INCOME

100.0%	INCOME FROM SALES - Used as follows:	\$278,733,871
36.3%	Wages, Salaries and Employee Benefits - - -	\$101,058,837
41.7%	Materials, Supplies, etc. -	\$116,136,437
2.2%	Depreciation - - - - -	\$ 6,114,218
10.2%	Taxes—Income and Other -	\$ 28,564,525
3.7%	Dividends - - - - -	\$ 10,331,182
5.9%	Retained in Business - - -	\$ 16,528,672

Stanley D. Waltman, formerly General Sales Manager of the Central Division of Moore Business Forms, Inc. was appointed Vice-President and General Manager of that division, succeeding Mr. Barr.

Richard J. O'Brien, Director of Research, was appointed Vice-President of Moore Business Forms, Inc. effective January 1, 1967.

Robert D. Sutherland, Vice-President of the Company retired as of December 31, 1966 after nearly forty years of distinguished service with the Company.

\* \* \*

The sustained growth which the Company has experienced through the last several years has been achieved by the loyalty and combined effort of employees throughout all the divisions. The Directors are pleased to express sincere thanks for this fine contribution, and to record their appreciation to the customers and shareholders for their continued support. These groups together produced the excellent results for 1966.

On behalf of the Board,

T. S. DUNCANSON,  
*Chairman*

W. H. BROWNE,  
*President*

March 2, 1967

# Moore Corporation, Limited

AND SUBSIDIARY COMPANIES

## Consolidated Statement of Source and Application of Funds

*Expressed in United States currency*

FOR THE YEARS ENDED DECEMBER 31

	1966	1965
SOURCE OF FUNDS		
Net earnings for the year - - - - -	\$26,859,854	\$22,378,584
Provision for depreciation - - - - -	6,114,218	5,300,781
Amortization of deferred development costs - - - - -	204,323	184,254
Deferred income taxes (Note 6) - - - - -	1,207,000	875,000
Funds from operations - - - - -	34,385,395	28,738,619
Long-term debt (Note 4) - - - - -	4,877,000	—
Common share options exercised - - - - -	570,043	153,425
Disposal of fixed assets - - - - -	98,037	66,582
	<u>39,930,475</u>	<u>28,958,626</u>
APPLICATION OF FUNDS		
Expenditure for land, buildings, machinery and equipment - - - - -	18,992,434	13,317,395
Deferred development costs - - - - -	165,510	135,002
Dividends - - - - -	10,331,182	9,247,186
Investment in associated companies - - - - -	—	887,340
Special Canadian refundable tax (Note 3) - - - - -	482,850	—
Decrease in deferred liabilities - - - - -	139,371	217,708
Miscellaneous - - - - -	65,939	74,598
	<u>30,177,286</u>	<u>23,879,229</u>
INCREASE IN WORKING CAPITAL - - - - -	9,753,189	5,079,397
WORKING CAPITAL AT BEGINNING OF YEAR - - - - -	55,925,332	50,845,935
WORKING CAPITAL AT END OF YEAR - - - - -	<u>\$65,678,521</u>	<u>\$55,925,332</u>



# Moore Corporation, Limited

AND SUBSIDIARY COMPANIES

## Consolidated Statement of Earnings

*Expressed in United States currency*

FOR THE YEARS ENDED DECEMBER 31

	1966	1965
Sales - - - - -	\$278,733,871	\$241,312,517
Cost of sales, selling and administrative expenses - - - - -	222,060,288	193,907,124
Provision for depreciation - - - - -	6,114,218	5,300,781
	228,174,506	199,207,905
Income from operations - - - - -	50,559,365	42,104,612
Investment and other income - - - - -	1,364,489	1,092,972
Earnings before providing for income taxes - - - - -	51,923,854	43,197,584
Provision for income taxes (Note 6) - - - - -	25,064,000	20,819,000
NET EARNINGS FOR THE YEAR - - - - -	\$ 26,859,854	\$ 22,378,584

## Consolidated Statement of Retained Earnings

*Expressed in United States currency*

FOR THE YEARS ENDED DECEMBER 31

	1966	1965
Balance at beginning of year - - - - -	\$113,189,236	\$100,057,838
Net earnings for the year - - - - -	26,859,854	22,378,584
	140,049,090	122,436,422
Dividends		
7% Cumulative Convertible Preference "A" and "B" shares		
\$7.00 per share - - - - -	397	919
Common shares		
\$1.46¼ per share (\$1.31¼ in 1965) - - - - -	10,330,785	9,246,267
	10,331,182	9,247,186
BALANCE AT END OF YEAR - - - - -	\$129,717,908	\$113,189,236

# Consolidated Balance Sheet

Expressed in United States currency

## Assets

	AS AT DECEMBER 31	
	1966	1965
CURRENT ASSETS		
Cash - - - - -	\$ 10,928,255	\$ 11,304,908
Accounts receivable, after providing for doubtful accounts - - - - -	44,106,816	36,630,621
Inventories, valued at the lower of cost and market - - - - -	38,705,959	32,710,384
Prepaid expenses - - - - -	755,540	654,104
TOTAL CURRENT ASSETS - - - - -	94,496,570	81,300,017
FIXED ASSETS, at cost		
Land - - - - -	1,671,824	1,361,054
Buildings - - - - -	31,338,682	25,671,592
Machinery and equipment - - - - -	88,078,047	76,160,741
	121,088,553	103,193,387
Less—Accumulated depreciation - - - - -	46,498,067	41,383,080
	74,590,486	61,810,307
INVESTMENT IN ASSOCIATED COMPANIES, at cost (Note 2) - - - - -	23,436,423	23,436,423
OTHER ASSETS (Note 3) - - - - -	3,882,000	3,417,655
Approved on behalf of the Board:		
T. S. DUNCANSON, Director		
W. H. BROWNE, Director		
	\$196,405,479	\$169,964,402



# Moore Corporation, Limited

AND SUBSIDIARY COMPANIES

## Liabilities

	AS AT DECEMBER 31	
	1966	1965
CURRENT LIABILITIES		
Accounts payable and accruals - - - - -	\$ 20,124,486	\$ 16,936,568
Dividends payable January 2 - - - - -	2,650,763	2,378,849
Accrued income taxes, less United States Government securities at cost and accrued interest \$6,525,000 (\$6,380,000 in 1965) held for payment thereof - - - -	6,042,800	6,059,268
TOTAL CURRENT LIABILITIES - - - - -	28,818,049	25,374,685
LONG-TERM DEBT (Note 4) - - - - -	4,877,000	—
DEFERRED LIABILITIES (Note 5) - - - - -	1,098,868	1,238,239
DEFERRED INCOME TAXES (Note 6) - - - - -	4,147,216	2,985,847
	<u>38,941,133</u>	<u>29,598,771</u>

## Shareholders' Equity

SHARE CAPITAL		
Preference shares		
Authorized, issued and outstanding (Note 7)		
36 7% Cumulative Convertible Preference "A" shares—par value \$100 each	3,600	6,600
7% Cumulative Convertible Preference "B" shares—par value \$100 each	—	3,800
Common shares		
Authorized—7,943,088 shares without nominal or par value		
Issued and outstanding—7,070,622 shares (Note 7) - - - - -	27,742,838	27,165,995
	<u>27,746,438</u>	<u>27,176,395</u>
RETAINED EARNINGS - - - - -	129,717,908	113,189,236
	<u>157,464,346</u>	<u>140,365,631</u>
	<u>\$196,405,479</u>	<u>\$169,964,402</u>

# Notes to Consolidated Financial Statements

YEAR ENDED DECEMBER 31, 1966

**Note 1** Moore Corporation, Limited is incorporated under the laws of the Province of Ontario, Canada.

All of the subsidiary companies are wholly owned and their accounts are reflected in the consolidated financial statements. All inter-company transactions have been eliminated in consolidation.

The consolidated statements of the Company are expressed entirely in United States currency because the greater part of the assets, liabilities and earnings are located or originate in the United States. Canadian and other currencies have been translated into United States currency on the following bases:

Current assets and current liabilities at the year-end rate of exchange;

Investments, fixed assets, other assets, accumulated depreciation and related provisions charged against earnings, and share capital, at the rates of exchange prevailing at the dates of acquisition of the assets or issue of share capital;

Income and expenses, other than depreciation provisions, at average exchange rates during the year.

**Note 2** Investment in associated companies, at cost, comprises:

Lamson Industries Limited (20% owned)	
11,886,000 Ordinary shares, including a	
1 for 2 stock distribution of 3,962,000	
shares in 1966 - - - - -	\$22,549,083
Toppan Moore Business Forms Co., Ltd.	
(45% owned) 450,000 Common shares -	846,540
Moore Business Forms de Centro America,	
S.A. (49% owned) 980 Common shares -	40,800
	<u>\$23,436,423</u>

Income from investments is included in earnings only to the extent of cash dividends received.

**Note 3** The principal balances included in other assets are loans of \$1,940,323 to owners of buildings occupied by Moore subsidiaries under long-term leases, income tax recoverable of \$639,000 from additional depreciation being claimed for the years 1962, 1963 and 1964, insurance deposits of \$648,654, special Canadian refundable tax of \$482,850 and deferred development costs of Kidder Press Company, Inc. of \$139,826.

**Note 4** Long-term debt consists of a twenty-year 6¾% Promissory Note of Moore Business Forms, Inc. maturing in 1986 and secured by mortgages on certain properties. The note in the amount of \$5,000,000 is repayable in quarterly

instalments of which those due within one year (\$123,000) are included in current liabilities.

**Note 5** Deferred liabilities comprise mainly provisions for taxes on distribution of retained earnings of United States subsidiary companies and for retirement payments.

**Note 6** As a result of claiming depreciation allowances for tax purposes in excess of depreciation recorded in the accounts, income taxes payable are less than the 1966 provision by \$1,207,000 and this amount has been added to deferred income taxes.

The unamortized balance of the investment tax credit allowed by the United States Internal Revenue Code in respect of the years 1962 and 1963 in the amount of \$593,000 is also included in deferred income taxes.

The United States investment tax credit reflected in 1966 earnings amounts to \$763,000.

**Note 7** In 1966, 30 Preference "A" shares and the outstanding 38 Preference "B" shares were converted into 4,176 Common shares. The value attributed to such Common shares was \$6,800, the aggregate par value of the Preference shares converted. Each Preference "A" share remaining outstanding is convertible at the holder's option into 48 Common shares.

During 1966, 10,665 Common shares were purchased by holders of options granted in 1957 at a price of \$21.83 (Canadian) per share. The price was 95% of market value on the date the options were granted. In 1966, 7,785 Common shares were purchased by holders of options granted in 1962 at a price of \$49.25 (Canadian) per share, the market value on the date the options were granted.

On March 31, 1966 further options were granted to purchase 9,100 Common shares at a price of \$81.88 (Canadian) per share, the market value on that date.

At December 31, 1966 there were outstanding options to purchase 18,818 shares under the 1962 grants and 8,740 shares under the 1966 grants. The options expire on various dates not more than ten years from the dates granted.

**Note 8** Amounts paid salaried and other directors in 1966 totalled \$210,718.

**Note 9** Rentals payable in any year under leases on real property expiring more than three years from December 31, 1966 approximate \$1,000,000. Such leases expire at varying dates before 1987.



## PRICE WATERHOUSE & CO.

55 YONGE STREET  
TORONTO 1

To the Shareholders of  
MOORE CORPORATION, LIMITED:

We have examined the consolidated balance sheet of Moore Corporation, Limited and its subsidiary companies as at December 31, 1966 and the consolidated statement of earnings, the consolidated statement of retained earnings and the consolidated statement of source and application of funds for the year then ended. Our examination of the financial statements of Moore Corporation, Limited and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of F. N. Burt Company, Inc., Dominion Paper Box Company Limited and two smaller subsidiary companies.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1966 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

February 24, 1967

*Price Waterhouse Co.*  
Chartered Accountants

# Ten Year Summary – Moore Corporation, Limited

## Income Statistics

	1966	1965	1964
Sales - - - - -	\$278,733,871	\$241,312,517	\$214,628,635
Earnings before income taxes - - - - -	51,923,854	43,197,584	37,899,680
Per dollar of sales - - - - -	18.6¢	17.9¢	17.7¢
Income taxes - - - - -	25,064,000	20,819,000	19,067,000
Per dollar of sales - - - - -	9.0¢	8.6¢	8.9¢
Net earnings - - - - -	26,859,854	22,378,584	18,832,680
Per dollar of sales - - - - -	9.6¢	9.3¢	8.8¢
Per common share (see comment below) - - - - -	\$ 3.80	\$ 3.18	\$ 2.68
Dividends - - - - -	10,331,182	9,247,186	8,091,672
Per common share (see comment below) - - - - -	\$ 1.46¼	\$ 1.31¼	\$ 1.15
Earnings retained in the business - - - - -	16,528,672	13,131,398	10,741,008

## Balance Sheet and Other Statistics

	1966	1965	1964
Current assets - - - - -	\$ 94,496,570	\$ 81,300,017	\$ 69,125,261
Current liabilities - - - - -	28,818,049	25,374,685	18,279,326
Working capital - - - - -	65,678,521	55,925,332	50,845,935
Ratio of current assets to current liabilities - - - - -	3.3 to 1	3.2 to 1	3.8 to 1
Property, plant and equipment (net) - - - - -	74,590,486	61,810,307	53,860,275
Number of shareholders - - - - -	13,222	12,471	11,812
Number of employees - - - - -	13,448	12,410	11,528

The statistics for the years 1964 to 1966 inclusive reflect the consolidation and currency translation changes adopted in 1964. The statistics for the years 1957 to 1963 inclusive have not been adjusted for those changes.



1963	1962	1961	1960	1959	1958	1957
1,186,840	\$177,933,084	\$161,765,658	\$155,491,375	\$144,296,810	\$127,530,515	\$ 127,250,278
2,899,881	30,623,095	27,508,025	27,074,609	25,425,366	21,090,473	22,493,168
17.3¢	17.2¢	17.0¢	17.4¢	17.6¢	16.5¢	17.7¢
1,616,000	16,450,000	14,560,000	14,182,000	13,435,000	11,085,000	11,775,000
9.3¢	9.2¢	9.0¢	9.1¢	9.3¢	8.7¢	9.3¢
5,283,881	14,173,095	12,948,025	12,892,609	11,990,366	10,005,473	10,718,168
8.0¢	8.0¢	8.0¢	8.3¢	8.3¢	7.8¢	8.4¢
2.28	\$ 2.12	\$ 1.94	\$ 1.94	\$ 1.82	\$ 1.53	\$ 1.64
7,033,252	6,685,298	5,997,320	5,295,833	4,937,056	4,364,454	4,354,511
1.05	\$ 1.00	90¢	80¢	75¢	66 ⅔¢	66 ⅔¢
3,250,629	7,487,797	6,950,705	7,596,776	7,053,310	5,641,019	6,363,657

1963	1962	1961	1960	1959	1958	1957
1,265,485	\$ 60,629,806	\$ 57,797,216	\$ 52,708,344	\$ 47,743,097	\$43,242,452	\$ 41,602,000
5,691,559	13,609,833	13,733,075	12,999,383	11,940,854	10,999,371	11,030,572
5,573,926	47,019,973	44,064,141	39,708,961	35,802,243	32,243,081	30,571,428
3.9 to 1	4.4 to 1	4.2 to 1	4.0 to 1	4.0 to 1	3.9 to 1	3.8 to 1
2,737,010	38,203,868	34,826,470	30,995,262	26,527,687	23,105,058	21,075,396
11,404	11,127	11,249	10,822	9,042	7,478	7,529
10,050	9,707	9,340	9,166	9,127	8,816	8,733

Amounts of net earnings per Common share and of dividends per Common share in the years 1957 and 1958 have been adjusted to reflect the three-for-one subdivision of the Common shares in 1959.

# Moore Corporation, Limited

## Operating Subsidiaries and Management

(Consolidated in  
Financial Statements)

### MOORE BUSINESS FORMS, INC.

EASTERN DIVISION - - - - - NIAGARA FALLS, N.Y.  
*Norman J. Creighton, Vice-President and General Manager*

BUCKHANNON, W.VA., ELMIRA, N.Y., HONESDALE, PA., LEWISBURG, PA.,  
QUAKERTOWN, PA., RUTLAND, VT., SNOW HILL, MD., THURMONT, MD.

PACIFIC DIVISION - - - - - EMERYVILLE, CAL.  
*F. Carl Merner, Vice-President and General Manager*

FULLERTON, CAL., LOS ANGELES, CAL., MODESTO, CAL., SALEM, ORE.,  
SUNNYVALE, CAL., VISALIA, CAL.

CENTRAL DIVISION - - - - - PARK RIDGE, ILL.  
*Stanley D. Waltman, Vice-President and General Manager*

ANGOLA, IND., CHARLESTON, ILL., FREMONT, OHIO, GREEN BAY, WIS.,  
IOWA CITY, IA., MONROE, WIS.

SOUTHERN DIVISION - - - - - DENTON, TEX.  
*Irwin A. Bailey, Vice-President and General Manager*

GREENWOOD, S.C., HEFLIN, ALA., MARION, KY., NACOGDOCHES, TEX., STILLWATER, OKLA.

STOCK FORMS COMPANY DIVISION - - - - - ENGLEWOOD, N.J.  
*Charles S. Roush, General Manager*

### BUSINESS FORMS

### MOORE BUSINESS FORMS LTD.

EASTERN DIVISION - - - - - TORONTO, ONT.  
*John C. Kinnear, Vice-President and General Manager*

BEAUCEVILLE, QUE., COWANSVILLE, QUE., FERGUS, ONT., KEMPTVILLE, ONT.

WESTERN DIVISION - - - - - WINNIPEG, MAN.  
*Samuel B. Pollard, Vice-President and General Manager*

VANCOUVER, B.C.

MOORE BUSINESS FORMS de MEXICO, S.A. de C.V. - - TLALNEPANTLA, MEXICO  
*Earl C. Kraft, Vice-President and General Manager*

MOORE BUSINESS FORMS de PUERTO RICO, S.A. - - SAN JUAN, PUERTO RICO  
*Wendell C. Crawshaw, General Manager*

F. N. BURT COMPANY, INC. - - - - - BUFFALO, N.Y.  
*Orin W. Honsberger, Vice-President and General Manager*

*Arthur W. Buchanan, Assistant General Manager*

### CUSTOM PACKAGING

DOMINION PAPER BOX COMPANY LIMITED - - - - - TORONTO, ONT.  
*Clifford S. Smith, Vice-President and General Manager*

### MACHINERY AND EQUIPMENT

KIDDER PRESS COMPANY, INC. - - - - - DOVER, N.H.

STACY MACHINE COMPANY, INC. - - - - - AGAWAM, MASS.  
*Richard C. Abbott, Vice-President and General Manager*

## Associated Companies

(Included in Investment  
in Associated Companies  
in Financial Statements)

LAMSON INDUSTRIES LIMITED - - - - - LONDON, ENGLAND

TOPPAN MOORE BUSINESS FORMS CO., LTD. - - - - - TOKYO, JAPAN

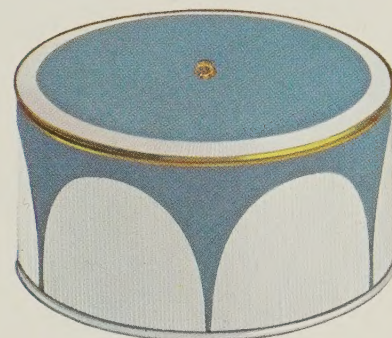
MOORE BUSINESS FORMS de  
CENTRO AMERICA, S.A. - - - - - SAN SALVADOR, EL SALVADOR

*Over 500 offices and factories in Canada, United States, Mexico, the Caribbean and Central America*





CREATIVE CUSTOM PACKAGING





# Moore Corporation, Limited

## Location of Manufacturing Plants

Toronto, Ont., 2 plants • Niagara Falls, N.Y., 3 plants

Dover, N.H., 2 plants

Four new business forms plants brought into production

in 1966 are located in—Quakertown, Pennsylvania;

Monroe, Wisconsin; Stillwater, Oklahoma; Tlalnepantla, Mexico.







